

Convocation

General Meeting of Shareholders ASR Nederland N.V.

29 May 2024



a.s.r.
de nederlandse
verzekerings
maatschappij
voor alle
verzekeringen

Convocation

Convocation General Meeting of Shareholders ASR Nederland N.V.

ASR Nederland N.V. (a.s.r.) invites its shareholders and others with meeting rights to attend its annual general meeting of shareholders. This meeting will be held on Wednesday, 29 May 2024 at 10.00 a.m. (CET) at the offices of a.s.r., Archimedeslaan 10, (3584 BA) Utrecht (hereinafter referred to as 'the General Meeting').

Agenda General Meeting 2024

1 Opening

2 2023 Annual Report

- a For discussion: 2023 Annual Report
- b For discussion: report of the Supervisory Board
- c For discussion: corporate governance
- d For advisory vote: 2023 remuneration report

3 2023 Financial Statements and dividend

- a For vote: proposal to adopt the financial statements for the 2023 financial year
- b For discussion: explanatory notes on the reserve and dividend policy
- c For vote: proposal to pay dividend

4 Appointment of external auditor

- a For discussion: explanation of the nomination
- b For vote: proposal to appoint KPMG as the external auditor for the financial years 2025 up to and including 2029

5 Discharge

- a For vote: proposal to grant discharge to the members of the Executive Board for the 2023 financial year
- b For vote: proposal to grant discharge to the members of the Supervisory Board for the 2023 financial year

6 Extension of the authorisation of the Executive Board

- a For vote: proposal to extend the authorisation of the Executive Board to issue ordinary shares and/or to grant rights to subscribe for ordinary shares
- b For vote: proposal to extend the authorisation of the Executive Board to restrict or exclude statutory pre-emptive rights
- c For vote: proposal to authorise the Executive Board to acquire the company's own shares

7 Composition of the Supervisory Board

- a For discussion: resignation of Herman Hintzen as a member of the Supervisory Board
- b For vote: opportunity for the General Meeting to make recommendations to the Supervisory Board
- c For discussion: announcement of the nomination by the Supervisory Board to appoint Bob Elfring as a member of the Supervisory Board
- d For vote: proposal to appoint Bob Elfring as a member of the Supervisory Board
- e For vote: proposal to reappoint Joop Wijn as a member and chairman of the Supervisory Board

8 Questions before closing

9 Closing

Explanatory notes to the agenda

1 Opening

The General Meeting will be opened by the chairman of the Supervisory Board, Joop Wijn.

2 Jaarverslag 2023

a 2023 Annual Report (for discussion)

Jos Baeten, chairman of the Executive Board and Management Board, gives a presentation on the directors' report and the results for 2023, as described in the 2023 Annual Report.

b Report of the Supervisory Board (for discussion)

Joop Wijn, chairman of the Supervisory Board, gives a brief explanation of the report of the Supervisory Board, as included in paragraph 5.2 of the 2023 Annual Report.

c Corporate Governance (for discussion)

This agenda item deals with the main points of the corporate governance structure and compliance with the Dutch Corporate Governance Code (see chapter 5 of the 2023 Annual Report).

d 2023 remuneration report (for advisory vote)

The remuneration report, paragraph 5.3 of the 2023 Annual Report, describes the implementation of the remuneration policy for the Executive Board and Supervisory Board in 2023. An explanation of this will be provided by Gisella van Vollenhoven, chair of the Remuneration Committee. The current remuneration policy came into effect on 1 July 2023 and with this policy, a.s.r. meets the requirements of the revised Shareholder Rights Directive (as implemented in Dutch legislation). In accordance with these rules, this report, or at least the part relating to the implementation of the remuneration policy in the 2023 financial year, will be submitted to the General Meeting for an advisory vote.

3 2023 financial statements and dividend

a Proposal to adopt the financial statements for the 2023 financial year (for vote)

The proposal is made to adopt the financial statements of a.s.r. for the 2023 financial year. The financial statements are included in chapter 7 of the 2023 Annual Report. The external auditors who audited the 2023 financial statements, KPMG, will present the key elements of the audit and will answer any questions.

b Explanatory notes on the reserve and dividend policy (for discussion)

a.s.r. has formulated its reserve and dividend policy in line with its current strategy. a.s.r. intends to pay a dividend that represents sustainable long-term value for its shareholders. a.s.r. has a dividend policy with a progressive dividend, growing annually until 2025 at a mid-to-high single-digit rate (net of financing charges on hybrid instruments). Following the publication of its half-year figures, a.s.r. in principle pays an interim dividend which is set at 40% of the dividend for the previous year. The reserve and dividend policy is determined by the Executive Board, subject to the approval of the Supervisory Board, and is available on the website at www.asrnl.com

c Proposal to pay dividend (for vote)

The Executive Board proposes, with the approval of the Supervisory Board, to distribute a regular dividend for the 2023 financial year of € 2.89 per share in cash (2022: € 2.70 per share).

On 12 September 2023, an amount of € 1.08 per share was already paid out as regular interim dividend based on the dividend policy. After deduction of the regular interim dividend payment of € 1.08 per share, a final dividend of € 1.81 per share remains.

4 Appointment of external auditor

a Explanation of the nomination of KPMG (for discussion)

Pursuant to Article 34 of the Articles of Association of ASR Nederland N.V., the General Meeting instructs an accountant to audit the financial statements. The current external auditor, KPMG Accountants N.V. (KPMG), was appointed by the 2019 General Meeting for a period of 5 years, for the financial years 2020 up to and including 2024.

The proposal to reappoint KPMG is the result of a thorough process guided by the Audit and Risk Committee of the Supervisory Board. This process resulted in the recommendation for reappointment, which was made in accordance with applicable regulations. This recommendation is based on a number of considerations: first of all, safeguarding continuity during the integration of Aegon Nederland, in addition to which an intensive process was carried out as part of the implementation of IFRS 17/9.

Based on the recommendation of the Audit and Risk Committee, the Supervisory Board proposes to the General Meeting that KPMG be appointed as the external auditor for the financial years 2025 up to and including 2029. In that process, the rotation periods of the chief accountant and key assurance partner will be observed.

b Proposal to appoint KPMG as external auditor for the financial years 2025 up to and including 2029 (for vote)

The Supervisory Board proposes to appoint KPMG as the external auditor for a.s.r. with instructions to audit the financial statements (including sustainability reporting) for the financial years from 2025 up to and including 2029, in accordance with Article 2:393 of the Dutch Civil Code, to report to the Executive Board and the Supervisory Board on the outcome of these audits and to present a report on whether the financial statements provide a true and fair view of the financial position of the company.

5 Discharge

a Proposal to grant discharge to the members of the Executive Board for the 2023 financial year (for vote)

It is proposed that the members of the Executive Board be discharged for the performance of their duties in the 2023 financial year, to the extent that such performance is evidenced by the 2023 Annual Report or information otherwise provided to the General Meeting.

b Proposal to grant discharge to the members of the Supervisory Board for the 2023 financial year (for vote)

It is proposed that the members of the Supervisory Board be discharged for the performance of their duties in the 2023 financial year, to the extent that such performance is evidenced by the 2023 Annual Report or information otherwise provided to the General Meeting.

6 Extension of the authorisations of the Executive Board

On 31 May 2023, the General Meeting granted the Executive Board authorisation, subject to the approval of the Supervisory Board, to issue ordinary shares or grant rights to subscribe for ordinary shares, to restrict or exclude the pre-emptive rights upon the issue of ordinary shares or upon the granting of rights to subscribe for ordinary shares, and to provide for the acquisition by the company of ordinary shares in the company's own capital, in each case for a period of 18 months. Extension of these powers of issue and pre-emptive rights is legally permitted for a maximum period of five years, but this year a proposal is also made to extend these powers to a date situated 18 months after the date of this General Meeting.

The power granted to the Executive Board by the General Meeting in 2023 has not been used. On 7 February 2024, a.s.r. completed an employee share buyback programme, in which 300,000 shares were repurchased at an average price of € 43.27 per share. In accordance with Article 11.3 of the Articles of Association of ASR Nederland N.V., this did not require authorisation.

a Proposal to extend the authorisation of the Executive Board to issue ordinary shares and/or to grant rights to subscribe for ordinary shares (for vote)

It is proposed to extend the authorisation of the Executive Board, until 18 months after 29 May 2024, i.e., until 28 November 2025, to issue, subject to the approval of the Supervisory Board, ordinary shares in the company's capital and/or to grant rights to subscribe for ordinary shares in the company's capital, which authorisation will be limited to 10% of the capital issued on 29 May 2024 and which authorisation will not be used to pay dividend in the form of shares.

b Proposal to extend the authorisation of the Executive Board to restrict or exclude statutory pre-emptive rights (for vote)

It is proposed to extend the authorisation of the Executive Board until 18 months after 29 May 2024, i.e., until 28 November 2025, to restrict or exclude shareholders' pre-emptive rights, subject to the approval of the Supervisory Board, when ordinary shares are issued and/or rights to subscribe for ordinary shares are granted on the basis of the authorisation requested in agenda item 6a.

c Proposal to authorise the Executive Board to acquire the company's own shares (for vote)

It is proposed to authorise the Executive Board, for a period of 18 months after 29 May 2024, i.e. until 28 November 2025, to acquire, other than for no consideration, paid-up shares in the company's capital (and/or depositary receipts thereof) in any manner whatsoever, including by means of derivatives, stock exchange transactions, private transactions, block trades or otherwise, up to a maximum of 10% of the capital issued on 29 May 2024, at a price between the nominal value of the relevant shares and 10% above an average closing price of Euronext Amsterdam over a period of 5 days preceding the day of the agreement for acquisition of the shares. The proposed authorisation will replace the authorisation granted to the Executive Board on 31 May 2023.

7 Composition of the Supervisory Board

a Resignation of Herman Hintzen as a member of the Supervisory Board (for discussion)

Herman Hintzen was appointed as a member of the Supervisory Board on 1 January 2016. He is also a member of the Audit and Risk Committee and the Remuneration Committee. According to the retirement schedule, Herman Hintzen's current, second, term of office expires after the end of the General Meeting. The Supervisory Board is grateful to him for his commitment, collegiality and insights into, among other things, the (international) capital market.

b Opportunity for the General Meeting to make recommendations to the Supervisory Board (for vote)

In accordance with Article 22.5 of a.s.r.'s Articles of Association, the General Meeting is given the opportunity to make recommendations to the Supervisory Board within the framework of the nomination described under agenda item 7.c and 7.a, taking into account the existing profile of the Supervisory Board and the applicable laws and regulations. If such a recommendation is made, it will be voted on. Otherwise, no vote will be taken on this agenda item.

c Announcement of the nomination by the Supervisory Board to appoint Bob Elfring as a member of the Supervisory Board (for discussion)

A suitable successor for Herman Hintzen was sought for the composition of the Supervisory Board, i.e. a person with the right expertise and experience who fits well with the culture of a.s.r. In 2023, a selection procedure was started by the Supervisory Board for the desired succession with the help of a selection agency.

The Supervisory Board has drawn up a profile to ensure that the Supervisory Board can fulfil its duties and responsibilities at all times, taking into account a good combination of experience, expertise, diversity and independence of its members. The profile is included in the meeting documents for the General Meeting.

Bob Elfring meets the requirements of the Supervisory Board profile, in particular with regard to his managerial and supervisory experience in the financial services and insurance market, as well as his expertise and knowledge of, among other things, M&A, finance and risk management. Bob Elfring (1959) holds Dutch nationality and is independent within the meaning of the Dutch Corporate Governance Code.

In accordance with Article 22.4 of a.s.r.'s Articles of Association, the Supervisory Board nominates Bob Elfring for appointment as a member of the Supervisory Board. This nomination is also supported by the Executive Board and the Management Board. Furthermore, the Supervisory Board has asked the Central Works Council for its opinion on the nomination. The positive position of the Central Works Council is attached as a meeting document for this General Meeting. Finally, DNB has granted approval for the proposed appointment.

The curriculum vitae and justification for the nomination is attached as a meeting document for the General Meeting.

After the appointment of the nominated candidate, the Supervisory Board will consist of seven members with a ratio of 57% male and 43% female. In accordance with the Supervisory Board's remuneration policy, a Supervisory Board member receives a fixed remuneration. For more information on the remuneration of the members of the Supervisory Board, please refer to section 5.3 of the 2023 Annual Report.

Following his appointment by the General Meeting, Bob Elfring will also be appointed as a member of the Audit and Risk Committee and the Remuneration Committee.

On the occasion of this agenda item, Bob Elfring will briefly introduce himself and there will be an opportunity for questions before the vote is taken.

d Proposal to appoint Bob Elfring as a member of the Supervisory Board (for vote)

Subject to consideration by the Supervisory Board of any recommendation that may be made under agenda item 7.b, the Supervisory Board nominates, in accordance with Article 22.4 of the Articles of Association of a.s.r., Bob Elfring to be appointed as a member of the Supervisory Board with effect from the closing of this General Meeting, for a term of four years, ending at the close of the Annual General Meeting in 2028.

e Proposal to reappoint Joop Wijn as a member and chairman of the Supervisory Board (for vote)

Subject to consideration by the Supervisory Board of any recommendation that may be made under agenda item 7.b, the Supervisory Board, in accordance with Article 22.4 of the Articles of Association of a.s.r., is pleased to nominate Joop Wijn for reappointment as a member and also chairman of the Supervisory Board for a term of four years, ending at the close of the Annual General Meeting in 2028.

The Supervisory Board has drawn up a profile designed to ensure that the Supervisory Board can perform its tasks and responsibilities at all times, taking into account a good combination of experience, expertise, diversity and independence of its members. The profile is included in the meeting documents for the General Meeting.

Joop Wijn meets the requirements of the Supervisory Board profile, in particular with regard to his broad managerial experience, his expertise with regard to governance and risk management and his knowledge and experience in the legal, financial and economic fields. In addition, his view on balancing the different interests of stakeholders is a good fit with the vision of a.s.r. Furthermore, the Supervisory Board requested the Central Works Council to take a position on the nomination. The positive position of the Central Works Council is attached as a meeting document for this General Meeting.

In accordance with the remuneration policy of the Supervisory Board, a member of the Supervisory Board receives a fixed remuneration. For more information on the remuneration of the members of the Supervisory Board, please refer to paragraph 5.3 of the 2023 Annual Report.

The curriculum vitae and the justification for the nomination are attached as a meeting document for the General Meeting. Besides serving as chairman of the Supervisory Board, Joop Wijn also chairs the Nomination & ESG Committee and is a member of the Remuneration Committee. Joop Wijn is an independent member within the meaning of the Dutch Corporate Governance Code.

8 Questions before closing

9 Closing

General information

Meeting documents

The convocation, including the agenda and explanatory notes, the 2023 Annual Report (including the financial statements) and other meeting documents are available via www.asrnl.com and at the offices of a.s.r. If you wish to receive the meeting documents, please request them via agm@asrnl.com.

a.s.r. will hold the General Meeting on 29 May 2024 at a.s.r.'s offices, but shareholders can also choose to participate in the General Meeting virtually. Shareholders who have indicated in advance that they would like to actively participate in the General Meeting virtually can then address the meeting or ask questions virtually. Another option is to follow the General Meeting via a webcast; in that case it will not be possible to ask questions during the meeting. A further explanation of these options and the registration process is presented below.

Record date

Shareholders may attend and vote at the General Meeting if, on 1 May 2024, after processing all additions and deletions as at that date (the 'Record date') they are registered as shareholders of a.s.r. in the shareholders' register of a.s.r. or in the register that is kept by the relevant intermediary.

Attendance in person

Shareholders who are entitled to attend the General Meeting and wish to attend the meeting in person must, in the period from 2 up to and including 22 May 2024, register no later than 17:00 CET via www.abnamro.com/evoting or via the intermediary in whose administration the shareholder is registered as a shareholder of a.s.r. (the 'Intermediary'). No later than 13:00 CET on 23 May 2024, via www.abnamro.com/intermediary, the Intermediary must provide ABN AMRO Bank N.V. with a statement of the number of shares held by the relevant shareholder on the Record Date and notified for registration. When registering, the Intermediary is also requested to state the full address details of the relevant shareholder, in order to enable an efficient check of the share ownership on the Record Date. Via ABN AMRO Bank N.V., the shareholders will receive a registration certificate which will serve as an admission ticket for the meeting.

Virtual attendance

Shareholders who are entitled to attend the General Meeting may also choose to attend the meeting virtually. It is not possible for shareholders who attend the meeting virtually to vote (live) at the (hybrid) General Meeting; in order to exercise their voting rights, shareholders may grant a proxy as described below. Shareholders who attend the meeting virtually will not be counted in the share capital present or the number of votes cast, unless they grant such a proxy. Shareholders who wish to actively attend the General Meeting in a virtual manner can notify ava@asrnl.com during the registration period from 2 up to and including 22 May 2024.

These shareholders will then receive personalised login details for the General Meeting and will have the opportunity to speak or ask questions during the meeting.

Electronic proxy

Shareholders who do not attend the meeting may grant an electronic proxy with voting instructions via www.abnamro.com/evoting or via their Intermediary. This is possible until 22 May 2024, no later than 5.00 p.m. CET. The proxy with voting instructions will then be issued to Mr P.C.S. van der Bijl, civil-law notary at NautaDutilh N.V. (or another (junior) civil-law notary working at NautaDutilh N.V.), with the instruction to vote on the principal's behalf.

Attendance by (written) proxy

Shareholders who are entitled to attend the General Meeting but who do not have the opportunity to attend the meeting in person may also choose to grant a proxy to a third party to represent them and vote on their behalf at the General Meeting. Shareholders who wish to grant a proxy can make this known during the registration period, from 2 up to and including 22 May 2024, no later than 17:00 CET, via www.abnamro.com/evoting or via their Intermediary. A written proxy is available on www.asrnl.com, including further instructions.

Arrival at the location and registration

Registration for admission to the General Meeting will take place on Wednesday 29 May 2024 between 09:30 CET and the start of the meeting at 10:00 CET. Registration will no longer be possible after this time. Valid proof of registration must be submitted on arrival and you are requested to bring valid proof of identity. Proxy holders will also be required to produce a copy of their proxy. As indicated above, it is not possible to vote virtually at the (hybrid) General Meeting.

Other persons entitled to attend

This general information about the General Meeting, including the procedure for attending and registering for the General Meeting (in person or virtually), applies mutatis mutandis to those who, other than as shareholders, are legally entitled to attend the General Meeting.

Language/Webcast

The meeting will be held in Dutch. The entire General Meeting can be followed live on 29 May 2024 via a webcast (in both Dutch and English) on www.asrnl.com/investor-relations/shareholders.

Contact details

ASR Nederland N.V.

Visiting address

Archimedeslaan 10
3584 BA Utrecht
The Netherlands

Postal address

Postbus 2072
3500 HB Utrecht
The Netherlands

Email

ava@asrnederland.nl

ABN AMRO Bank N.V. (Corporate Broking department)

Email

AVA@nl.abnamro.com

www.asrnederland.nl